

ASSEMBLY BILL

No. 276

Introduced by Assembly Member Hayashi

February 12, 2009

An act to amend Section 6530 of the Business and Professions Code, relating to professional fiduciaries.

LEGISLATIVE COUNSEL'S DIGEST

AB 276, as introduced, Hayashi. Professional fiduciaries: licensing.

Existing law requires a professional fiduciary to be licensed by the Professional Fiduciaries Bureau within the Department of Consumer Affairs. Existing law exempts from this requirement specified persons, including a certified public accountant and a person enrolled as an agent to practice before the Internal Revenue Service acting within the scope of specified federal regulations.

This bill would specify circumstances under which certified public accountants and enrolled agents are exempt from, and subject to, the licensing requirement.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 6530 of the Business and Professions
- 2 Code is amended to read:
- 3 6530. (a) On and after January 1, 2009, no person shall act or
- 4 hold himself or herself out to the public as a professional fiduciary
- 5 unless that person is licensed as a professional fiduciary in
- 6 accordance with the provisions of this chapter.

1 (b) This section does not apply to a person licensed as an
2 attorney under the State Bar Act (Chapter 4 (commencing with
3 Section 6000)).

4 (c) This section does not apply to a person licensed as, and
5 acting within the scope of practice of, a certified public accountant
6 pursuant to Chapter 1 (commencing with Section 5000) of Division
7 3, *and who also provides ancillary fiduciary services to clients,*
8 *except to the extent that the person is holding himself or herself*
9 *out as a professional fiduciary.*

10 (d) This section does not apply to a person enrolled as, *and*
11 *acting within the scope of practice of,* an agent to practice before
12 the Internal Revenue Service ~~who is acting within the scope of~~
13 ~~practice pursuant to,~~ *within the meaning of subsection (c) of Section*
14 *10.3 of Part 10 of Title 31 of the Code of Federal Regulations, and*
15 *who also provides ancillary fiduciary services to clients, except*
16 *to the extent that the person is holding himself or herself out as a*
17 *professional fiduciary.*